

Press Release

**Orascom Development Holding AG:
El Gouna residual land bank revalued to USD 1.7 billion by ERA**

Altdorf, 30 June 2008 – Orascom Development Holding (OD Holding) announces ERA's updated appraisal report for El Gouna's residual land bank. In its latest report dated June 2008, ERA valued El Gouna's residual land bank of approximately 25.9 million m² at a total value of USD 1.7 billion. This translates to approximately USD 65.5 per square meter of residual land bank. The improved evaluation over the past three years is a true reflection of El Gouna's increased market competitiveness with average selling price per square meter increasing from USD 1,506 in 2006 to USD 2,819 by end of Q1 2008.

The recent evaluation was supported by the continuous healthy appreciation in values of residential real estate properties, where average selling price per square meter reached USD 2,819 by end of Q1 2008 (compared to USD 2,136 per square meter for the same period last year) with an all time high selling price of USD 4,140 for beachfront properties.

El Gouna, the Group's flagship project, is a fully fledged town which comprises a total area of approx. 36.8 million m² of which approximately 10.8 million m² has been developed. The town is home to a population between 10k-15k permanent residents and visitors. It offers a wide array of international standard facilities including a world class hospital, 4 schools, a branch of the American University in Cairo, a public library, child daycare facilities, a landing strip, an 18 hole USPGA golf course, 2 marinas with more than 240 berths, approximately 2,700 hotel rooms (of 1 to 5 stars rating) - out of which the Group controls 2,536 rooms, and more than 1,700 of developed residential properties owned by buyers from around the globe.

About the Group

Established in 1989, Orascom Hotels and Development S.A.E. ("OHD") today is a leading integrated town developer in Egypt and the Middle East with over 18 years of experience. OHD is a developer of fully integrated towns that include hotels, private villas and apartments, leisure facilities such as golf courses and marinas as well the supporting infrastructure. It has secured or is in the course of securing large land banks in untapped yet attractive locations with development potential in Egypt, Morocco, Oman, the United Arab Emirates and Switzerland. The high quality portfolio combined with a proven business model is expected to result in long-term growth opportunities. Currently, OHD operates two successful flagship towns, El Gouna and Taba Heights (both in Egypt), has secured, subject to certain conditions, or is about to secure, land banks of approximately 127 million square meters and has a workforce of approx. 14,000 staff. In 2007, OHD achieved a turnover of EGP 1,896 million (approx. CHF 407¹ million), an EBITDA of EGP 623 million (approx. CHF 134¹ million) and a net profit of EGP 479 million (approx. CHF 103¹ million). Since the settlement of the exchange and tender offer by OD Holding for OHD, OD Holding is the new parent of OHD.

Note: 1 Converted at the 2007 average EGP/CHF exchange rate of 4.66

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